

Disaster News Release

Federal Disaster Loans for
Homeowners, Renters and Businesses of all sizes

U. S. Small Business Administration – Area 2 Disaster Office – One Baltimore Place, Suite 300, Atlanta, Georgia 30308 1-800-359-2227 (404) 347-3771

Immediate Release – July 31, 2003 For More Information Contact: Matt Young or Frank Adinolfi
SBA Number: MICHIGAN #9W54 (404) 347-3771 - (For media use only)

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SBA DECLARES DISASTER AREA FOR 7 MICHIGAN COUNTIES ECONOMIC INJURY DISASTER LOANS NOW AVAILABLE

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MARQUETTE, MI - As a result of heavy rainfall and flooding that occurred May 10 through May 26, small businesses and small agricultural cooperatives located in Marquette County and the contiguous counties of Alger, Baraga, Delta, Dickinson, Iron and Menominee in the State of Michigan are now eligible for low-interest economic injury disaster loan assistance from the U. S. Small Business Administration (SBA), Disaster Assistance Program, according to SBA Disaster Area Director Michael C. Allen.

“These loan funds are meant to provide working capital to small businesses and small agricultural cooperatives, affected by this disaster, to help them pay their bills and continue to meet normal operating expenses until business returns to pre-disaster normal conditions. Farmers are not eligible to apply to the SBA,” Allen said.

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According to Allen, loans of up to \$1.5 million are available to small businesses and small agricultural cooperatives that had a significant economic impact caused by the heavy rainfall and flooding. These loans can be written for up to a 30 year term at a low 2.953 percent interest rate. Actual loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

Loan applications and program information are available by calling SBA toll-free at 1-800-359-2227. The Telecommunications Device for the Deaf (TDD) and speech impaired number is (404) 347-3751. These telephones are answered Monday through Friday from 7:00 a.m. to 5:00 p.m., Eastern. Applications are also available by writing: Area 2 – Disaster Assistance Office, U. S. Small Business Administration, One Baltimore Place – Suite 300, Atlanta, Georgia 30308.

The deadline for all economic injury applications is April 29, 2004.

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Information about the disaster program is available on SBA’s homepage at www.sba.gov/disaster